

TREASURY NEWS



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Announcement of Treasury Currency Printing Facility

The Treasurer of the United States, Katherine D. Ortega, has announced that the Bureau of Engraving and Printing will locate a currency manufacturing facility in Fort Worth, Texas. This facility will produce at least a quarter of the nation's annual new currency supply, and will serve the Federal Reserve Districts of Dallas, Kansas City, and San Francisco. All currency is circulated through 36 Federal Reserve Banks and Branches around the country.

The selection of Fort Worth comes after an extensive site search which began about 18 months ago with over 80 candidate cities. Eleven finalists were chosen from this group, each of which met the basic requirement of direct non-stop commercial air transportation to the three District Bank cities and most of their branches. The 11 cities were Dallas, Houston, Fort Worth, Denver, Las Vegas, Salt Lake City, Los Angeles, Oakland, San Diego, Phoenix, and Seattle.

During the evaluation process, the Bureau of Engraving and Printing received four proposals to donate land and a building. Each of these offers was carefully reviewed and evaluated against predetermined criteria. The proposal from the City of Fort Worth emerged as the best proposal with the optimum combination of land, production facility, and security elements.

Since 1862, the Bureau of Engraving and Printing has produced all of the nation's currency in Washington, D.C. Its present facility is nearly 75 years old and, by dispersing part of its currency production to a modern plant at a western location, substantial economies will be achieved through enhanced productivity and reduced transportation costs.

Occupancy is expected in late 1988, with operations starting in early 1989.

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